

RESOLUTION NUMBER OB13-05

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH
REDEVELOPMENT AGENCY APPROVING A RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH
FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30,
2014, AND TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the City of Seal Beach Redevelopment Agency (the Successor Agency) must prepare a proposed Recognized Obligation Payment Schedule (ROPS) before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the Oversight Board) for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2014 through June 30, 2014 (ROPS 13-14B), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than 90 days before the next scheduled Redevelopment Property Tax Trust Fund disbursement date of January 2, 2014; and (2) post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 13-14B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

(Intentionally Left Blank)

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 1st day of October, 2013.

AYES: Board Members: Hoang, Ingram, Smith, Meyer, Payan, Shanks

NOES: Board Members: None

ABSENT: Board Members: None

ABSTAIN: Board Members: None

Gordon G. Shanks
Chair, Oversight Board

ATTEST:

Linda Devine
Secretary, Oversight Board

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 1st day of October, 2013.

Linda Devine
Secretary, Oversight Board

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Seal Beach

Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ -
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 380,553
F Non-Administrative Costs (ROPS Detail)		294,553
G Administrative Costs (ROPS Detail)		86,000
H Current Period Enforceable Obligations (A+E):		\$ 380,553

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		380,553
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)		(99,866)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 280,687

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		380,553
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		380,553

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I hereby
certify that the above is a true and accurate Recognized Obligation
Payment Schedule for the above named agency.

Gordon A. Shanks

Oversight Board Chair

Name	Title
<i>Gordon A. Shanks</i>	
Signature	Date
	October 1, 2013

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
Fund Balance Information by ROPS Period		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)								\$ -	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						332,666	250,000	\$ 582,666	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						329,165	153,635	\$ 482,800	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					3,501	96,365	\$ 99,866	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,501	\$ 96,365	\$ (0)	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,501	\$ 96,365	\$ 99,866	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						615,751	158,836	\$ 774,587	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						615,751	158,836	\$ 774,587	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,501	\$ 96,365	\$ 99,866	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 9,520,959 4,819,686		\$ -	\$ -	\$ -	\$ 294,553 101,038	\$ 86,000	\$ 380,553 101,038
1	2000 Tax Allocation Bond A	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2023	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront		N						
2	2000 Tax Allocation Bond B	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2018	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	312,725	N				7,619		\$ 7,619
3	2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,823	N				1,823		\$ 1,823
4	2000 Tax Allocation Bond B	Professional Services	12/20/2000	12/20/2018	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,823	N				1,823		\$ 1,823
5	2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125		\$ 1,125
6	2000 Tax Allocation Bond B	Professional Services	12/20/2000	12/20/2018	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125		\$ 1,125
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A; Regulatory Agreement dated December 1, 2000	Bonds Issued On or Before 12/31/10	8/31/2005	8/31/2025	Union Bank-Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy not to exceed \$180,000 per year, to maintain affordable units.	Riverfront	1,260,000	N				180,000		\$ 180,000
8	Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2013	Richard Watson & Gershon	Preparation of legal documents and other legal services incurred in connection with a park and residential project in Project Area.	Riverfront	-	Y						\$ -
9	Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2026	Richard Watson & Gershon	Legal services to Successor Agency.	Riverfront	60,000	N					60,000	\$ 60,000
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line	Improvement/Infrastructure	3/16/2011	3/31/2015	City of Seal Beach	The sewer line provides service to property within the project area; the acquisition costs are \$1,200,000; By resolution dated June 27, 2011 the City agreed to advance the money to the RDA. Pursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principal and 6% interest until the advance is paid.	Riverfront	1,200,000	N						\$ -
11	Contract for audit services	Admin Costs	4/25/2011	6/30/2014	Lance Soll & Lunghard	Expenditures required for annual audit related to the Successor Agency to the Redevelopment Agency of Seal Beach	Riverfront	35,000	Y						\$ -
12	Contract for audit services	Professional Services	6/27/2011	6/30/2013	Rosenow Spivecek Group Inc.	Expenditures required for audit related to the Regulatory Agreement with Trailer Park.	Riverfront	-	N						\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

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Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
13	Lenders documentation compliance review	Professional Services	7/1/2008	6/30/2012	Civic Stone	Contract Service per Regulatory Agreement - Third Party Administration	Riverfront	-	Y						\$ -
14	Successor Agency Staff/Oversight board	Admin Costs	4/9/2011	6/30/2013	Successor Agency Staff/Oversight board	Preparation of legal documents and other legal services incurred in connection with Riverfront Project area	Riverfront	-	N						\$ -
15	Successor Agency Staff/Oversight board	Admin Costs	4/9/2011	6/30/2016	Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	26,000	N					26,000	\$ 26,000
16	Trailer Park	Third-Party Loans	7/1/2010	6/30/2014	Rita Brenner/Eric Wilkinson	Loan Agreement	Riverfront	1,651	N						\$ -
17	Marina Drive Storm Drain Project	Improvement/Infrastructure	7/1/2008	12/31/2013	Bubalo, Casulas, Associated Soils, AKM	Marina Drive Storm Drain Project		1,800,000	N						\$ -

